

Newspaper: Daily Times

Date: January 28, 2008

Page: _____

College grant program changes

PROVIDENCE — Rhode Island General Treasurer Frank Caprio and Rhode Island Higher Education Assistance Authority (RIHEAA) Executive Director William H. Hurry Jr. are announcing that the CollegeBoundfund Matching Grant Program (formerly known as the 5&10 Matching Grant Program) has increased eligibility guidelines.

Changes to this program will help more low to moderate-income Rhode Island families save for their children's college education by matching dollars contributed to a CollegeBoundfund account, according to the announcement.

"I am proud to say that by offering a matching grant program in Rhode Island, we are helping more parents invest in their child's education," said Caprio.

"Early planning is essential when considering the costs of a college education and as tuition and fees increase each year, every dollar saved counts. Therefore, I encourage every

qualified family to begin taking advantage of this truly valuable savings program and its matching dollars."

In the past, eligibility for matching grants on contributions to a CollegeBoundfund account was dependent on both family size and income. Now, any family, regardless of its size, with a federal Adjusted Gross Income (AGI) of median or less (\$65,000 this upcoming application period) will be eligible for a matching contribution of \$2 for every \$1 contributed.

Families with an AGI between the median and the median plus \$15,000 (in this case, \$65,001 to \$80,000) will be eligible for a matching contribution of \$1 for every \$1 contributed. If eligible, families could get up to \$5,000 in matching grants.

Parents who open a CollegeBoundfund account for a dependent child 10 years old or under can enroll in the CollegeBoundfund Matching Grant Program and may be eligible to

receive a match on contributions for up to five consecutive years depending on their income. Applicants are required to submit a copy of their federal tax return with the application for the Matching Grant Program each year, and may receive matching contributions to their account based on the previous tax year.

"The change in guidelines will be a tremendous help to Rhode Island parents. The CollegeBoundfund Matching Grant Program allows families to save more while a child is young, thereby decreasing the amount of loans and grants that otherwise would be necessary to pay for college tuition and fees," said Hurry. "This simply increases eligibility for more families to gain valuable dollars on their contributions, an incentive to plan, save and dream big."

For more information about CollegeBoundfund or the CollegeBoundfund Matching Grant Program visit collegeboundfund.com/ri or call 1-866-348-3836.